

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

**SUMMARY OF FOURTH MONTHLY FEE APPLICATION OF FTI
CONSULTING, INC., FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023**

Name of applicant:	FTI Consulting, Inc.
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Date of retention:	August 21, 2023
Date of order authorizing retention:	October 12, 2023, Docket No. 356
Period for which compensation and reimbursement is sought:	December 1, 2023 through December 31, 2023
Amount of compensation sought as actual, reasonable and necessary:	\$56,560.00
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$0.00
This is a:	Fourth Monthly Application

SUMMARY OF FTI APPLICATIONS FOR COMPENSATION

Application	Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees & Expenses
First Month	11/09/23	08/21/23 - 09/30/23	\$111,776.00 (80% of total)	\$0.00 (100% of total)	\$111,776.00
Second Month	12/15/23	10/01/23 – 10/31/23	\$67,424.00 (80% of total)	\$2,576.39 (100% of total)	\$61,572.39 (70% of total)
Third Month	N/A	11/01/23 – 11/30/23	\$78,792.00 (70% of total)	\$0.00 (100% of total)	N/A
Fourth Month	N/A	12/01/23 – 12/31/23	\$39,592.00 (70% of total)	\$0.00 (100% of total)	N/A

SUMMARY OF BILLING BY PROFESSIONALS
DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Professional	Position	Billing Rate	Total Hours	Total Fees
Clifford Zucker	Senior Managing Director	\$1,390	11.0	\$15,290.00
Narendra Ganti	Managing Director	1,035	16.4	16,974.00
Adam Saltzman	Senior Director	1,035	20.0	20,700.00
Jacob Park	Senior Consultant	675	31.9	21,532.50
Therese Borowy	Core Operations	325	1.5	487.50
SUBTOTAL			80.8	\$74,984.00
Less: Voluntary Discount				(18,424.00)
GRAND TOTAL			80.8	\$56,560.00

COMPENSATION BY PROJECT CATEGORY
DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	7.7	\$8,709.00
2	Cash & Liquidity Analysis	5.4	\$6,046.00
3	Financing Matters (DIP, Exit, Other)	14.9	\$11,677.50
6	Asset Sales	5.5	\$6,189.50
13	Analysis of Other Miscellaneous Motions	1.0	\$1,035.00
14	Analysis of Claims/Liabilities Subject to Compromise	1.2	\$810.00
16	POR & DS - Analysis, Negotiation and Formulation	35.1	\$32,388.00
18	Potential Avoidance Actions & Litigation Matters	2.1	\$1,777.50
21	General Meetings with Committee & Committee Counsel	3.7	\$3,753.50
24	Preparation of Fee Application	4.2	\$2,598.00
SUBTOTAL		80.8	\$74,984.00
Less: Voluntary Discount			(18,424.00)
GRAND TOTAL		80.8	\$56,560.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

**FOURTH MONTHLY FEE APPLICATION OF FTI CONSULTING, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR
THE PERIOD FROM DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023**

FTI Consulting, Inc. (the “Applicant” or “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 case (the “Chapter 11 Case”), hereby applies (the “Application”), pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Court’s *Order Establishing Procedures for Interim Compensation And Reimbursement of Expenses of Professionals* (Docket No. 224) (the “Interim Compensation Order”), for allowance of compensation for services rendered and reimbursement of expenses for the period from December 1, 2023 through December 31, 2023 (the “Application Period”), and respectfully represents as follows:

1. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b).
 2. Venue of the Chapter 11 Case and this Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The legal predicates for the relief requested herein are Bankruptcy Code sections 330 and 331, Bankruptcy Rule 2016, and the Interim Compensation Order.

BACKGROUND

A. The Chapter 11 Case

4. On August 7, 2023 (the “Petition Date”), Mercy Hospital, Iowa City, Iowa (“Mercy”) and certain of its affiliates and subsidiaries, as debtors and debtors-in-possession (the “Debtors”) commenced the Chapter 11 Case by filing petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate its business and manage its properties as debtors and debtors-in-possession pursuant to Bankruptcy Code section 1107(a) and 1108. No trustee or examiner has been appointed in the Chapter 11 case.

5. On August 15, 2023, the Office of the United States Trustee (the “U.S. Trustee”) appointed the Committee pursuant to Bankruptcy Code section 1102(a) [Docket No. 107]. The Committee members are:

- a) Altera Digital Health, Inc.;
- b) J&K PMS, Inc.;
- c) Medifis;
- d) Steindler Orthopedic Clinic;
- e) Cardinal Health

6. On September 1, 2023, the U.S. Trustee filed the Amended Notice of Appointment of Committee of Unsecured Creditors [Docket No. 180] appointing two additional Committee members:

- a) MediRevv, Inc.;
- b) Owens & Minor

7. Additional information regarding the Debtor and the Chapter 11 Case, including the Debtor’s business operations, capital structure, financial condition, and the reasons for and

objectives of the Chapter 11 Case, is set forth in the *Declaration of Mark E. Toney in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 27] (the “Toney Declaration”).

B. The Retention of FTI

8. On September 14, 2023, the Committee applied to the Court [Docket No. 229] (the “FTI Application”) for an order authorizing the Committee to retain and employ FTI as their financial advisor, effective as of August 21, 2023. On October 12, 2023, the Court entered an order authorizing such retention [Docket No. 356].

C. The Interim Compensation Order

9. On September 14, 2023, the Court entered the Interim Compensation Order¹, which sets the procedures for interim compensation and reimbursement of expenses in the Chapter 11 Case. Specifically, the Interim Compensation Order provides that a Retained Professional may file and serve a Monthly Fee Application on or after the fifteenth (15th) day of each month following the month for which compensation is sought. Fourteen (14) days after the service of a Monthly Fee Application, the Debtor is authorized to pay such Retained Professional eighty percent (80%) of the fees and one-hundred percent (100%) of the expenses requested in the Monthly Fee Application that are not subject to an Objection.

10. On December 28, 2023, The United States Trustee objected to the Second Monthly Fee Application (docketed as Third Application for Compensation) on various grounds, arguing that the Court should reduce the Second Monthly Fee Application by 30%, at [Docket No. 607] (the “Objection”). On February 20, 2024, FTI and the United States Trustee reached a compromise on the Objection, as follows:

- (a) FTI Consulting, Inc., is awarded 70% of the requested fees;

¹ Capitalized terms used but not defined shall have the meanings provided in the Interim Compensation Order.

(b) FTI Consulting, Inc., and the United States Trustee reserve adjudication on the remaining 30% at the time of a final fee application for FTI Consulting, Inc.

RELIEF REQUESTED

11. Pursuant to the Interim Compensation Order and Bankruptcy Code section 331, FTI is seeking compensation in the amount of \$39,592.00, which is equal to seventy percent (70%) of the \$56,560.00 in fees for professional services rendered by FTI during the Application Period. This amount is derived solely from the applicable hourly billing rates of FTI personnel who rendered services to the Committee.

12. There is no agreement or understanding between FTI and any other person, other than members of FTI for sharing of any compensation to be received for services rendered in these chapter 11 cases.

A. Compensation Requested

13. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A, Exhibit B, Exhibit C, Exhibit D, and Exhibit E**, respectively.

14. FTI provided a wide array of legal services to the Committee. The services rendered by FTI are summarized below, and are more fully described in the detailed time entries attached to this Application as **Exhibit C**.

VALUATION OF SERVICES

15. Professionals and paraprofessionals of FTI have expended a total of 80.8 hours in connection with this matter during the Application Period.

16. The amount of time spent by each of the professionals providing services to the Committee for the Application Period is set forth in **Exhibit A**. As discussed in the Application, the rates reflected therein are FTI's normal hourly rates of compensation for work of this character.

17. FTI believes that the time entries and expenses included in **Exhibit A** are in compliance with the requirements of the Bankruptcy Code and the Interim Compensation Order.

DISCUSSION

18. Section 330(a) of the Bankruptcy Code provides, in pertinent part, that:

[T]he court may award . . . reasonable compensation for actual, necessary services rendered by the . . . attorney and by any paraprofessional person . . . and . . . reimbursement for actual, necessary expenses. . . . In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including – (A) the time spent on such services; (B) the rates charged for such services; (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under [the Bankruptcy Code]; (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and (E) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title

19. The Eighth Circuit Court of Appeals has stated:

"[Reasonable] [c]ompensation . . . presumably reflects (1) the novelty and complexity of the issues, (2) the special skill and experience of counsel, (3) the quality of representation, and (4) the results obtained."

P.A. Novelly v. Palans (In re Apex Oil Co.), 960 F.2d 728, 731–32 (8th Cir. 1992).

20. In reviewing this Application, the Court should be guided by the Eighth Circuit's instruction to ascertain whether such services were rendered and billed in accordance with the established market for legal services in similar matters:

Section 330 "is meant to encourage high standards of professional legal practice in the bankruptcy courts. . . . Bankruptcy courts must

consider whether the fee awards are commensurate with fees for professional services in non-bankruptcy cases, thus providing sufficient economic incentive to practice in bankruptcy courts.”

Mann v. McCombs (In re McCombs), 751 F.2d 286, 288 (8th Cir. 1984); *see also In re Continental Illinois Securities Litigation*, 962 F.2d 566, 568 (7th Cir. 1992) (“[I]t is not the function of judges in fee litigation to determine the equivalent of the medieval just price. It is so to determine what the lawyer would receive if he was selling his services in the market rather than being paid by court order.”).

21. This Application complies with the fee application requirements set forth in *In re Pothoven*, 84 B.R. 579 (Bankr. S.D. Iowa 1988). The exhibits to this Application list and describe each activity, the date it was performed, the professionals or professional who performed the work, the time spent on the work, and the individual’s hourly rate. *Id.* at 584. Furthermore, time and each task are broken down into tenths of an hour and individually recorded. *See Exhibit A.*

22. FTI’s hourly rate of compensation for professionals and para-professionals during the Application Period range from \$325.00 to \$1,390.00. These rates are comparable to rates charged by other practitioners having the same amount of experience, expertise, and standing for similar services in this jurisdiction. FTI consistently and consciously made reasonable efforts to represent the Committee in the most economical, efficiently, and practical manner possible.

23. In accordance with the factors enumerated in Bankruptcy Code section 330, FTI submits that the amount requested is fair and reasonable given (a) the complexity of the Chapter 11 case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

24. The fees charged by FTI in this case are billed in accordance with its existing billing rates and procedures set forth in the FTI Application, in effect during the Application Period.

25. FTI's rates for the services rendered by its professionals and paraprofessionals in these chapter 11 cases are the same rates that FTI charges for services rendered in comparable non-bankruptcy matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

26. FTI reserves the right to correct, amend, or supplement this Application, including, without limitation, to seek payment in the event this Application is not approved in full.

NO PRIOR REQUEST

27. No prior request for the relief sought in the Application has been made to this or any other court.

WHEREFORE, FTI respectfully requests that the Court enter an order: (i) awarding FTI allowance of (a) seventy percent (70%) of the fees for the Application Period in the amount of \$39,592.00; and (b) the reimbursement of one-hundred percent (100%) of the actual and necessary expenses FTI incurred during the Application Period in the amount of \$0.00; (ii) authorizing and directing the Debtors to pay FTI \$39,592.00, representing the total amount owed for the Application Period; and (iii) granting such other relief as is just and proper.

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Dated: March 6, 2024

FTI CONSULTING, INC.

/s/ Cliff Zucker

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*Financial Advisors to the Official Committee
of Unsecured Creditors*

Respectfully submitted,

/s/ Andrew Sherman

Andrew H. Sherman, NJS Bar No. 042731991
(admitted *pro hac vice*)
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*Co-Counsel for the Official Committee of
Unsecured Creditors*

Certificate of Service

The undersigned certifies, under penalty of perjury, that on this March 6, 2024, the foregoing document was electronically filed with the Clerk of Court using the Northern District of Iowa CM/ECF and the document was served electronically through the CM/ECF system to the parties of this case

/s/ Stephanie Newton

EXHIBIT A

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD DECEMBER 01, 2023 TO DECEMBER 31, 2023

Professional	Position	Billing Rate	Total Hours	Total Fees
Clifford Zucker	Senior Managing Director	\$1,390	11.0	\$15,290.00
Narendra Ganti	Managing Director	1,035	16.4	16,974.00
Adam Saltzman	Senior Director	1,035	20.0	20,700.00
Jacob Park	Senior Consultant	675	31.9	21,532.50
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SUBTOTAL			80.8	\$74,984.00
Less: Voluntary Discount				(18,424.00)
GRAND TOTAL			80.8	\$56,560.00

EXHIBIT B

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

SUMMARY OF HOURS BY TASK

FOR THE PERIOD DECEMBER 01, 2023 TO DECEMBER 31, 2023

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	7.7	\$8,709.00
2	Cash & Liquidity Analysis	5.4	\$6,046.00
3	Financing Matters (DIP, Exit, Other)	14.9	\$11,677.50
6	Asset Sales	5.5	\$6,189.50
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GRAND TOTAL		80.8	\$56,560.00

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 01, 2023 TO DECEMBER 31, 2023

Task Category	Date	Professional	Hours	Activity
1	12/4/2023	Narendra Ganti	0.5	Review data on census and key data on admits.
1	12/6/2023	Clifford Zucker	0.4	Review and analysis of budget/actual reporting.
1	12/7/2023	Clifford Zucker	0.5	Review comments to financial report to Committee.
1	12/7/2023	Clifford Zucker	0.5	Call with ToneyKorf on operations and sale update.
1	12/7/2023	Narendra Ganti	0.6	Call with ToneyKorf to discuss cash flow.
1	12/7/2023	Jacob Park	0.6	Call with H2C and ToneyKorf on sale and case update.
1	12/7/2023	Adam Saltzman	0.6	Call with TK, H2C, and BRG re: weekly cash flow and sale update.
1	12/11/2023	Clifford Zucker	0.6	Review and analysis of membership interest reduction agreement.
1	12/13/2023	Narendra Ganti	0.5	Call to discuss pension issues and options.
1	12/18/2023	Clifford Zucker	0.4	Review and analysis of Counsel correspondence of banker fees.
1	12/21/2023	Narendra Ganti	0.5	Call with ToneyKorf to discuss operations.
1	12/21/2023	Clifford Zucker	0.5	Call with ToneyKorf on operations, sale closing.
1	12/21/2023	Jacob Park	0.6	Call with H2C and ToneyKorf on case update and sale update.
1	12/22/2023	Narendra Ganti	0.5	Review November 2023 MOR.
1	12/27/2023	Clifford Zucker	0.4	Review and analysis of weekly cash reporting activity.
1 Total			7.7	
2	12/4/2023	Narendra Ganti	0.5	Review crosswalk of cash flow to vendors.
2	12/6/2023	Narendra Ganti	0.8	Review crosswalk on vendors and cash flow.
2	12/7/2023	Clifford Zucker	0.6	Review and analysis of plan distribution recovery analysis from bond holders.
2	12/7/2023	Jacob Park	0.3	Review most recent cash flow BvA.
2	12/8/2023	Clifford Zucker	0.7	Review and analysis of recovery analysis comparisons and sensitivity.

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 01, 2023 TO DECEMBER 31, 2023

Task Category	Date	Professional	Hours	Activity
2	12/14/2023	Clifford Zucker	0.4	Review and analysis of weekly cash flow activity.
2	12/20/2023	Clifford Zucker	0.5	Review and analysis of cash flow report.
2	12/20/2023	Jacob Park	0.4	Review cash flows latest budget vs actuals.
2	12/21/2023	Narendra Ganti	0.5	Review budget to actual for cash flow.
2	12/21/2023	Jacob Park	0.2	Review November MOR filed.
2	12/28/2023	Narendra Ganti	0.5	Review budget to actual.
2 Total			5.4	
3	12/1/2023	Adam Saltzman	0.2	Call with FTI team re: information requests for ToneyKorf.
3	12/1/2023	Adam Saltzman	0.4	Review data room documents received for information request list follow-up.
3	12/1/2023	Adam Saltzman	0.6	Draft information request list email for ToneyKorf.
3	12/1/2023	Adam Saltzman	0.7	Review and update 506(c) analysis based on discussion with UCC Counsel.
3	12/1/2023	Jacob Park	0.3	Review outstanding diligence list.
3	12/4/2023	Adam Saltzman	0.4	Review 506(c) charges based on follow-up points from FTI discussion.
3	12/4/2023	Jacob Park	1.2	Research payment register and vendor mapping for collateral analysis.
3	12/5/2023	Adam Saltzman	0.8	Review cash flow tie out by vendor in connection with 506(c) analysis.
3	12/5/2023	Jacob Park	1.2	Perform reconciliation of payment register to cash flow.
3	12/5/2023	Jacob Park	1.7	Perform analysis over vendors in cash flow support.
3	12/6/2023	Jacob Park	2.2	Analyze vendors in payment register.
3	12/7/2023	Adam Saltzman	1.4	Review and comment on recovery analysis and 506(c) analysis for Committee presentation.
3	12/7/2023	Jacob Park	3.8	Update collateral analysis based on comments from FTI.
3 Total			14.9	

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 01, 2023 TO DECEMBER 31, 2023

Task Category	Date	Professional	Hours	Activity
6	12/1/2023	Adam Saltzman	0.8	Weekly update call with Debtors' professionals re: budget and sale process.
6	12/4/2023	Narendra Ganti	0.5	Call with BRG, bondholder FA, to discuss sale of JV and banker retention.
6	12/4/2023	Adam Saltzman	0.3	Call with BRG re: H2C fee proposal.
6	12/4/2023	Adam Saltzman	0.2	Correspond with BRG re: H2C fee proposal.
6	12/7/2023	Narendra Ganti	0.8	Review analysis of asset sales and surcharge.
6	12/13/2023	Clifford Zucker	0.4	Review and analysis of IB fee proposal.
6	12/13/2023	Narendra Ganti	0.5	Call with H2C to discuss sale process for joint ventures.
6	12/13/2023	Clifford Zucker	0.5	Call with Debtor on sale of clinics, case issues.
6	12/15/2023	Narendra Ganti	0.5	Review revised fee structure for H2C.
6	12/21/2023	Narendra Ganti	0.5	Call with H2C to discuss sale process of JV.
6	12/21/2023	Clifford Zucker	0.5	Call with H2C on clinic sale update report.
6 Total			5.5	
13	12/7/2023	Adam Saltzman	0.3	Review bondholder objection re: motion to extend exclusivity.
13	12/21/2023	Narendra Ganti	0.3	Review Alterra motion to compel assumption/rejection.
13	12/26/2023	Narendra Ganti	0.4	Review declarations and filings re Alterra issues.
13 Total			1.0	
14	12/1/2023	Jacob Park	1.2	Analyze claims register for general unsecured pool.
14 Total			1.2	
16	12/1/2023	Jacob Park	2.7	Prepare plan recovery analysis for general unsecured claims pool.
16	12/1/2023	Adam Saltzman	0.3	Review recovery analysis framework in connection with discussion with UCC Counsel re: term sheet.
16	12/4/2023	Clifford Zucker	0.4	Call with Counsel on case issues, asset allocation.

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 01, 2023 TO DECEMBER 31, 2023

Task Category	Date	Professional	Hours	Activity
16	12/4/2023	Adam Saltzman	0.3	Call with FTI team re: 506(c) and recovery analysis next steps.
16	12/4/2023	Adam Saltzman	0.4	Call with FTI team re: 506(c) analysis.
16	12/4/2023	Adam Saltzman	0.3	Call with FTI team re: 506(c) analysis questions and follow-up.
16	12/4/2023	Jacob Park	0.5	Call with FTI to discuss next steps on collateral analysis.
16	12/4/2023	Jacob Park	0.4	Call with FTI to discuss vendor lookup.
16	12/4/2023	Jacob Park	0.5	Call with Counsel to discuss collateral analysis.
16	12/4/2023	Narendra Ganti	0.5	Call with Counsel to discuss term sheet and response to same.
16	12/4/2023	Narendra Ganti	0.4	Call with FTI team to discuss term sheet.
16	12/4/2023	Narendra Ganti	0.5	Call with Counsel to discuss asset allocation.
16	12/4/2023	Adam Saltzman	0.4	Review updated asset values.
16	12/4/2023	Jacob Park	3.4	Prepare recovery analysis and claims analysis.
16	12/5/2023	Jacob Park	1.4	Call with FTI to discuss collateral analysis.
16	12/5/2023	Adam Saltzman	1.5	Call with FTI team re: recovery analysis.
16	12/6/2023	Jacob Park	0.5	Call with FTI to discuss collateral analysis and payment register.
16	12/6/2023	Narendra Ganti	1.0	Call with FTI team to discuss asset sale proceeds and recovery analysis.
16	12/6/2023	Clifford Zucker	0.6	Call with Counsel on review of recovery analysis components.
16	12/6/2023	Narendra Ganti	0.6	Call with Counsel to discuss term sheet and counter to bondholders.
16	12/6/2023	Adam Saltzman	0.9	Call with FTI team re: recovery analysis.
16	12/6/2023	Adam Saltzman	0.4	Review updated term sheet in prep for call with UCC Counsel.
16	12/6/2023	Adam Saltzman	0.5	Call with FTI team in preparation for call with UCC Counsel re: recovery analysis update.
16	12/6/2023	Adam Saltzman	0.3	Call with FTI team re: recovery analysis.

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 01, 2023 TO DECEMBER 31, 2023

Task Category	Date	Professional	Hours	Activity
16	12/6/2023	Adam Saltzman	0.6	Call with UCC Counsel re: preliminary recovery analysis and updated term sheet.
16	12/6/2023	Adam Saltzman	0.3	Call with FTI team to debrief re: updates to preliminary recovery analysis.
16	12/6/2023	Jacob Park	0.3	Call with FTI to discuss recovery analysis.
16	12/6/2023	Adam Saltzman	1.8	Review and update recovery analysis.
16	12/6/2023	Adam Saltzman	0.7	Review comments on recovery analysis.
16	12/6/2023	Clifford Zucker	0.4	Review and analysis of Plan response sensitivity analysis.
16	12/6/2023	Jacob Park	1.1	Create illustrative recovery analysis for each Plan term and counteroffer.
16	12/7/2023	Jacob Park	0.6	Call with FTI to discuss recovery and Plan distribution.
16	12/7/2023	Narendra Ganti	0.6	Call with FTI team to discuss asset sale and surcharge analysis.
16	12/7/2023	Adam Saltzman	0.6	Call with FTI team re: comments on asset sale and surcharge analysis.
16	12/7/2023	Jacob Park	1.4	Prepare and update deck for Committee meeting.
16	12/7/2023	Narendra Ganti	0.5	Review counter to bondholders for term sheet.
16	12/7/2023	Adam Saltzman	0.6	Review Plan distribution recovery analysis from bondholders.
16	12/7/2023	Adam Saltzman	0.5	Review comparison of bondholder recovery analysis asset values.
16	12/7/2023	Jacob Park	0.8	Prepare comparison of recovery analysis with BRG.
16	12/8/2023	Narendra Ganti	0.6	Call with FTI Team to discuss term sheet.
16	12/8/2023	Adam Saltzman	0.6	Call with FTI team in preparation for Committee presentation re: recovery analysis.
16	12/8/2023	Jacob Park	0.6	Call with FTI to discuss Committee deck.
16	12/8/2023	Narendra Ganti	0.3	Review revised counter to bondholders on term sheet.
16	12/8/2023	Adam Saltzman	0.4	Review and comment on updated draft of Committee presentation re: recovery analysis.
16	12/8/2023	Clifford Zucker	0.4	Review comments to Plan term sheet.
16	12/11/2023	Narendra Ganti	0.5	Review correspondence on term sheet and next steps.

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 01, 2023 TO DECEMBER 31, 2023

Task Category	Date	Professional	Hours	Activity
16	12/22/2023	Narendra Ganti	0.7	Review marked up term sheet from bondholders.
16	12/22/2023	Clifford Zucker	0.5	Review and analysis of red line Plan term sheet.
16	12/22/2023	Clifford Zucker	0.3	Review and analysis of Counsel/Committee correspondence on bondholder negotiations.
16	12/27/2023	Clifford Zucker	0.7	Review and analysis of settlement stratification.
16 Total			35.1	
18	12/1/2023	Jacob Park	1.1	Research issues on joint venture interest related to ICASC.
18	12/1/2023	Adam Saltzman	0.6	Review historical audited financials in connection with review of ICASC ownership changes.
18	12/1/2023	Adam Saltzman	0.4	Review amended and restated operating agreements in connection with review of ICASC ownership changes.
18 Total			2.1	
21	12/6/2023	Clifford Zucker	0.3	Review and analysis of Counsel/UCC correspondence.
21	12/8/2023	Narendra Ganti	1.0	Call with Committee to discuss term sheet and counter.
21	12/8/2023	Adam Saltzman	0.9	Participate in UCC call re: recovery analysis, Plan term sheet, strategy, and other case issues.
21	12/8/2023	Clifford Zucker	0.5	Committee call on financial and legal update.
21	12/8/2023	Jacob Park	1.0	Call with Committee to discuss plan term sheet.
21 Total			3.7	
24	12/6/2023	Therese Borowy	1.5	Prepare the November fee application to ensure compliance with bankruptcy guidelines.
24	12/12/2023	Jacob Park	1.6	Prepare fee application for November.
24	12/14/2023	Jacob Park	0.3	Update fee application based on comments from FTI.
24	12/15/2023	Narendra Ganti	0.8	Review November fee application.
24 Total			4.2	
Grand Total			80.8	